

February 04, 2026

To,  
**National Stock Exchange of India Limited**  
Symbol – Symphony

To,  
**BSE Limited**  
Security Code – 517385

**Sub.: Transcript of the earnings conference call of Q3FY26**

Dear Sir/ Madam,

We are submitting herewith the transcript of the earnings conference call for the quarter ended December 31, 2025, conducted on January 29, 2026.

The above information is also available on the website of company at [www.symphonylimited.com/quarterly-results](http://www.symphonylimited.com/quarterly-results).

This is in due compliance of applicable regulations of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Truly,  
**For, Symphony Limited**

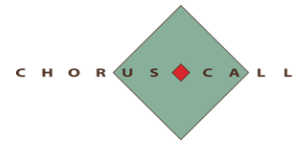
**Mayur Barvadiya**  
**Company Secretary and Head - Legal**

**Encl.:** as above



*Thinking of Tomorrow*

**“Symphony Limited  
Q3 FY '26 Earnings Conference Call”  
January 29, 2026**



**MANAGEMENT:** **MR. ACHAL BAKERI – CHAIRMAN AND MANAGING DIRECTOR – SYMPHONY LIMITED**  
**MR. NRUPESH SHAH – MANAGING DIRECTOR, CORPORATE AFFAIRS – SYMPHONY LIMITED**  
**MR. AMIT KUMAR – GROUP CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR – SYMPHONY LIMITED**  
**MR. RAJESH MISHRA – CHIEF EXECUTIVE OFFICER, INTERNATIONAL – SYMPHONY LIMITED**  
**MR. GIRISH THAKKAR – CHIEF FINANCIAL OFFICER – SYMPHONY LIMITED**

**MODERATOR:** **MS. SHRADDHA KAPADIA – SMIFS INSTITUTIONAL EQUITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q3 FY '26 Earnings Conference Call of Symphony Limited, hosted by SMIFS Institutional Equities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Shraddha Kapadia from SMIFS Institutional Equities. Thank you, and over to you, ma'am.

**Shraddha Kapadia:** Thank you, Michelle. Good morning, everyone, and a warm welcome to Q3 FY '26 Earnings Conference Call of Symphony Limited. We have with us today the senior management team of Symphony Limited represented by Mr. Achal Bakeri, Chairman and Managing Director; Mr. Nrupesh Shah, Managing Director (Corporate Affairs); Mr. Amit Kumar, Group Chief Executive Office & Executive Director; and Mr. Rajesh Mishra, CEO (International).

I would now like to hand over the call to management. Thank you, and over to you.

**Achal Bakeri:** Good morning, everybody, and welcome to Symphony's quarterly conference call. As we do each time, we will have a short presentation followed by Q&A. We'll all be here for the Q&A. The presentation will be done by Nrupesh Shah, Managing Director (Corporate Affairs). Thank you very much. Nrupesh bhai, over to you.

**Nrupesh Shah:** Thank you, and welcome to Q3 conference call of Symphony Limited. So there is a customary disclaimer statement to start with. So this is about the standalone performance of Symphony Limited. So for the quarter, on Y-o-Y basis, it has been flattish i.e. ₹182 crores of top line versus ₹182 crores previous year for the December '24. At EBITDA level, it is ₹31 crores versus ₹34 crores mainly on account of elevated advertisement and sales promotion expenses of water heater. And at PAT level, it stands at ₹34 crores versus negative ₹4 crores. Just to remind you, in December '24, we had to take the write-off of Pathways and hence, it had turned negative considering that exceptional item.

In current quarter, we have recovered additional ₹4 crores from Pathways leading to total recovery of ₹8.5 crores in current year 9 months vis-a-vis write-off of ₹50.2 crores and for residual recovery, necessary strong legal actions are under various stages.

Also, to point out and as shared earlier, now in Symphony India, there are broadly two categories: one is household air coolers; and second is the products selling round the year and counter seasonal products. So, in 9 months ending on 31st December '25, products selling round the year have contributed almost 26% of the top line.

And at this point of time, that is as on 31st December, trade inventory seems to have normalized as it is normally supposed to be at this point of time mainly on account of revenue contradiction and lower lifting by the trade in September '25 quarter. And Board has announced third interim dividend of ₹2 per share amounting to about ₹14 crores and total interim dividend payout during the year about ₹28 crores.

So, coming to standalone financials of 9 months, the top line is ₹566 crores versus ₹814 crores. Gross profit margin percentage stands at 48.3%. EBITDA at about ₹81 crores versus ₹188 crores of previous year for 9 months. And at a PAT level, which is higher than EBITDA one on account of treasury income; secondly, exceptional income after providing for gratuity additional provision as per revised Wages Act, as well as there has been profit in forex fluctuation. So all put together for 9 months period, PBT is ₹123 crores in December '25 versus ₹220 crores in December '24, leading to PAT of ₹99 crores versus ₹132 crores for 9 months.

So, for Symphony standalone, capital employed in trailing 12 months based on monthly average stood at ₹49 crores, translating into ROCE that is PBIT percentage on core capital employed about 371% and return on net worth percentage of 19% versus 24%, while treasury is ₹460 crores versus ₹488 crores after robust payout last year, and this excludes loans and investments to subsidiaries, all in all amounting to ₹277 crores. So, all inclusive, it is slightly less than ₹800 crores, including equity loans and investments to subsidiaries.

Coming to consolidated financials, for December'25 quarter, the top line is ₹233 crores versus ₹242 crores. Gross profit margin percentage stands at ~ 48% Y-o-Y down by about 2%. EBITDA, which is a business EBITDA, is ₹24 crores versus ₹35 crores, while PAT is ₹20 crores versus negative ₹10 crores due to reasons explained earlier.

Coming to consol financial for 9 months, the top line is about ₹793 crores, that is down by 27% versus ₹1,088 crores for corresponding period. EBITDA stands at ₹76 crores, while PAT is, at a consol level, ₹81 crores versus ₹134 crores.

Capital employed on a consol basis for trailing 12 months is ₹343 crores that is all inclusive i.e. Symphony standalone and subsidiaries including capital employed in Climate Technologies, Australia translating into ROCE percentage of 54% and return on net worth of 21%.

So yesterday in the Board meeting, the IB transaction has been reviewed, and it has been decided to roll back the proposed IB transaction to divest the stake in IMPCO, Mexico and Climate Holdings, Australia. So as it was updated from time to time, two investment bankers were appointed. There was a global outreach, 10 non-disclosure agreements were signed with some of the global consumer durable companies, some of financial investors. However, on account of evolving geopolitical situation as well as the reasons which we are bound not to be disclosed as per NDA, but in a nutshell, the valuation offered didn't meet with our valuation expectation as well as broader strategic considerations. And hence, it has been found appropriate to roll back and Symphony will like to nurture the business. And the silver lining is, considering the tariff situation, there seems to be a great potential in Mexico as well as United States, and we are already witnessing decent traction. Coming to part two regarding this IB transaction, whatever is our financial investments in various forms, whether it is in terms of equity investments, intangible assets etc., as on 31st March '26, as auditors will advise and guide, appropriate accounting treatment will be taken which can be quite different from whatever business transformation may happen later on and that accounting treatment is normally done based on the past actual financial performance. So this is just a guidance.

Repeatedly in various forums, we are being asked as to what is Symphony's market standing vis-a-vis some of the published reports, so we thought it appropriate to take you through very specifics. So, at a primary level, the market size is about ₹5,000 crores. Market comprises of different segments or different kind of the players, Symphony being by far the market leader. There are national players as per published report, which many of you are aware. And as per the published report, there are eight players having sales in excess of ₹100 crores. And that too sales in excess of ₹100 crores is at customer level, not at a company level. In addition to that, the players whose consumer level sales is less than ₹100 crores, but they call themselves or many of us understand them as national players, that is third category. Fourth is regional players. They may have a strong presence in some states or part of the state and then completely fragmented and unorganized market. Organized market share in terms of the value percentage is about 35%. In published research reports to which we as well as many of you have access, it accounts for only some of the segments, the segments which it doesn't account for, but that very much forms part of our sales. And that part of the sales constitutes almost 40% to 50% of Symphony sales to dealers and distributors. And those segments are rural and semi-urban, e-commerce, quick commerce, D2C, institutional sales. We are clearly excluding large space ventilated cooling from this because we treat it as product category selling round the year or counter seasonal product. Also to draw your attention, the second most company's turnover is around ₹250 crores. And top 3 to 4 players put together combined household, domestic air cooler sale is less than Symphony sales. And we clearly believe that for us, this is a structural growth story for medium to long term on account of variety of reasons as known and shared from time to time.

Also, happy to share with you some of the data and details as validated by external agencies. So in terms of the Google rating and review, out of more than 34,000 reviews, Symphony's rating is 4.8 by far higher than most others. In terms of the share of voice on TV because that is an authentic data, otherwise, we know all put together our brand reach is far higher than number 2 and number 3 player. Again, everywhere, we have cited the source. Even in terms of the Google search, out of millions and millions of customers who are looking for and searching air coolers, as per Google analytics from July '24 to June '25, two out of three customers look for Symphony, while looking for an air cooler. Again, on our right-hand side, in terms of the market leadership, brand preference, channel partner endorsement as well as pricing premium, again as per each of this reliable external source, you can see that Symphony scores far higher than peers.

Yes. Thank you. So with this, we can take question-and-answer.

**Moderator:**

The first question is from the line of Balasubramanian from Arihant Capital.

**Balasubramanian:**

Sir, on the premium side, 95 litre to 120 litre categories, I think in the market we have seen input cost deflation as well as the market is also cluttered. Just want to understand how our competitors are doing in this segment, whether they are doing aggressive discounting to gain market share? And how is our volume growth in the segments? And are we seeing any compression in this premium segment in recent quarters?

- Amit Kumar:** So broadly, in terms of the premiums that we are talking about, the market is going into what we call a K-shaped kind of movement, where the lower end of the segment, which is migrating particularly from metal coolers to plastic coolers, that continues to be at a lower price point.
- And the good news there is that at least the migration from metal to plastic and in some sense from completely unorganized to regional and some branded segment has happened. So over time, this is a segment, which at this point in time is not at a premium, but we expect that this will move into the premium category over time.
- The other end is the actual existing premium category wherein the prices have broadly been stable. Some of the recent models that we have launched, they are at a higher premium compared to our average portfolio, but that's something, which is a small chunk of the overall portfolio that we have.
- Balasubramanian:** And sir, organized as well as unorganized air cooler market are growing at same rate? Or is there any diversion happening? And how is our growth coming - primarily from market expansion or premiumization or share gain from organized or unorganized players? What is the split, sir?
- Amit Kumar:** A bigger chunk of the growth is coming from the movement of consumers from the unorganized to the organized segment. And as I said, the entire metal cooler market is mostly unorganized. So while there is some organic growth even in the traditional plastic coolers market, a bigger chunk of growth in the market is happening from unorganized to organized movement.
- Balasubramanian:** Sir, my last question, what percentage of sales is coming from modern trade and e-commerce versus traditional dealers in Q3? And how our margin structures are evolving across these channels? And what investments are being made in direct-to-consumer capabilities to mitigate long-term channel dependency risk?
- Nrupesh Shah:** So about D2C sales to answer first, it has already turned not only EBITDA, but at a PAT level profitable since last year. And at EBITDA level, its profit margin is in line with our GT sales. Coming to specific breakup between traditional channels versus large format stores on account of competitive reasons, we are not sharing the data. And again, coming back to D2C, whatever investment was to be made, we have already routed through P&L, and that has been already provided for. So we believe for all such kind of initiatives, including the water heater, which we have launched last year, all such kind of expenditure we prefer to route through P&L, even though the variety of benefits may be in medium term to long term.
- Moderator:** The next question is from the line of Shraddha Kapadia from SMIFS Institutional Equities.
- Shraddha Kapadia:** So, I would just like to understand that the India growth, which we have, is it majorly because of the core air coolers, counter seasonal products channel normalization or are we gaining market share?
- Amit Kumar:** In the current quarter, Shraddha, as you know and as someone who knows this sector and tracks it, the current quarter is less about the market share. It's more about the placement in the channel.

So, the October to December is where we place the products in the market, but there's no market share per se that we talk about for this quarter.

Also, regarding the counter seasonal products, that's something we are focusing on. And as Nrupesh bhai said, at this point in time, the overall share of that in the business is slightly upwards of a quarter of our business. It has steadily increased over the years, and that is where we are right now.

**Shraddha Kapadia:** And if you could give a bit of details in terms of the inventory. So we have mentioned that the channel inventory is normalized, if you can give more update on that.

**Amit Kumar:** So on that Shraddha, basis the estimates we have of the inventories available with our partners at the distributor and dealer level, at this point in time, the inventory in the market is almost similar to what we had around the same point in time last year.

So some of these lower primary sales that we did this year in the September quarter and kind of same sales as last year, net impact at present is that the inventory in the market is similar to last year. Hence, we are saying it is kind of normalized.

**Moderator:** The next question is from the line of Keshav Lahoti from HDFC Securities.

**Keshav Lahoti:** Sir, this time, you haven't mentioned subsidiary financial in presentation. Can you give some sense how has been their performance for this quarter? And how are the things looking for the next quarter? What sort of growth and margin we should expect?

**Nrupesh Shah:** Sure. No. So of course, we have the data and details, but to keep the presentation crisp, we are not sharing. But to share with you subsidiary-wise financials, for Climate Holdings Australia 9 months as a whole, the top line has been ₹128 crores versus ₹123 crores. At EBITDA level, it is minus ₹8 crores versus minus ₹14 crores. And at a PAT level, it is minus ₹18 crores versus minus ₹22 crores. And in terms of the cash loss, it is negative ₹15 crores versus negative ₹25 crores.

Coming to IMPCO Mexico for 9 months, it is ₹101 crores versus ₹135 crores. At EBITDA level, it is ₹5 crores versus ₹17 crores. And at a PAT level, it is minus ₹1 crore versus ₹10 crores, but at a cash profit level, it is positive ₹9 crores versus ₹12 crores. Just to remind you, after three bumper years in IMPCO Mexico, until March '24, it more than doubled its top line and almost tripled its profitability from '21 to '24. The summer of '25 was subdued, and that has led to this performance. But otherwise, structurally and in terms of the overall performance, IMPCO Mexico is very well poised.

About GSK China, 9 months top line is ₹80 crores versus ₹75 crores. At EBITDA level, it is ₹8 crores versus ₹14 crores. And profit after tax including exceptional gain on account of sale of IPR, it is ₹49 crores versus ₹10 crores, but we need to exclude that. And hence, it's almost at a PAT level about ₹7 crores versus ₹10 crores.

So in a nutshell, for 9 months, each of the subsidiary has delivered like this. About Symphony Brazil in totality, not being material, not sharing. Of course, we do have the details and data.

**Keshav Lahoti:**

Just a sense, we have just taken a decision to sell it off, now we are rolling it back. So what sort of valuation gap was there? Because earlier call, you were very sort of positive this might happen by this year and possibly early next year and we had a strong interest, as you highlighted from more than 10 parties.

So why was the valuation so poles apart? And nothing so much has changed geopolitically that we take a decision to roll it back. Can you give some more colour on it? What was the thought process?

**Nrupesh Shah:**

Sure. So as we conveyed, there was strong interest by several multinational consumer durable companies from Europe, from China, from North America. Apart from them there were also financial investors as well as PE investors. However, when it came to the valuation vis-a-vis our expectation as well as the way in which we wanted to treat it strategically in terms of further sourcing of product from us for those markets, we didn't find it favourable.

About gap of the valuation, you will appreciate that with each of the prospective buyer, we have entered into NDA. So legally, we can't disclose, as we have also announced on the stock exchanges, as well as in our earnings presentation as to precisely what kind of the valuation was offered or what was the gap. But we believe that this is suffice to mention that there was a gap. And obviously, gap was not insignificant. Had it been insignificant, we would have gone ahead. Having said that, the silver line is considering this evolving geopolitical situation, now in Mexico, despite they have imposed tariff up to 50%, as far as air cooler is concerned, there is no tariff. And even between Mexico and United States, as far as air cooler is concerned, there is no tariff, and there seems to be a very strong traction, especially from both the markets. And considering our position as well as our presence in multiple geographies, this may work beneficial if we treat it as a silver line.

**Achal Bakeri:**

And the U.S. company, as you will know, is a subsidiary of the Australian company. So the prospects that we see in the U.S. company are bound to benefit the holding company, which is the Australian company as well.

**Keshav Lahoti:**

And when should we expect Climate Technologies, Australia to hit the profitability part? Should we expect it should be back to profitability on PAT, as well as cash level from next year onwards?

**Achal Bakeri:**

Well, we are working towards that, but we can't really sort of confirm anything yet. Well, time will tell.

**Keshav Lahoti:**

But will it be a fair assumption at least things will be on improving path from here onwards?

**Achal Bakeri:**

You could say that. Yes, you could say that.



- Keshav Lahoti:** One last question from my side. How has been the non-core category growth this quarter? And how much it was as a percentage of mix?
- Nrupesh Shah:** So as it was shared earlier in the presentation, in Symphony India, it contributes more than 25 percentage in last 9 months, and it is growing steadily, which comprises of large space ventilated air cooling, water heaters, table-top and kitchen cooling appliances and exports from India. So they are not dependent upon Indian weather or Indian summer.
- And if we consider at a consol level, then at a consol level, it is like 50-50 percentage because overseas subsidiaries in a way, air cooler and other product sale is counter seasonal or coming from other geographies. Of course, from subsidiaries as a whole, still they are not contributing big chunk to profitability. However, we have to bear in mind IMPCO, Mexico and GSK, China have not only turned around, but they have contributed significantly.
- Keshav Lahoti:** What was their growth non-core for this quarter and as 9 months as a whole?
- Nrupesh Shah:** I mean, it's more meaningful to share for 9 months rather than quarter-to-quarter due to a variety of reasons. So we don't really do the business or plan or strategize quarter-to-quarter, even though we do have a budget. But on 9 months Y-o-Y, the pie has grown, and it is continuously growing.
- Keshav Lahoti:** Possible to give a number for 9 months and 3 months, both because at least we can get some sense how the cooler is doing?
- Nrupesh Shah:** Yes. Right now, we don't have readily available, but one-to-one separately, it will be given. By the way, until September quarter, we have given those figures and data.
- Moderator:** The next question is from the line of Aditya Bhartia from Investec.
- Aditya Bhartia:** The first one is on the difference between standalone and consol revenues. If we just consider continuing operations, the revenues in the consol entity are slightly lower than standalone. So is it a case that we had sold certain units to, let's say, IMPCO or Climate Technologies, which have remained unsold how should we kind of think about it? And what proportion of our stand-alone revenues would be sales to these companies at this stage?
- Girish Thakkar:** Yes, Aditya, the decrease in the consol turnover in continued business is mainly due to the stock. So, whatever we have sold to the subsidiaries and these are lying at stock at subsidiary level, it has been removed from the consol turnover as per the accounting standards to show the continued business. So, it automatically goes to the discontinuing operations. So, we should look at it as the continued plus discontinued put together for this purpose.
- Aditya Bhartia:** And is it possible to kind of give an indication of what proportion of our revenues would be sales to group companies at the stand-alone level, both for third quarter as well as 9 months?
- Girish Thakkar:** So, for the quarter, around ₹20 crores out of the total revenues of ₹182 crores is the export to subsidiaries.

**Nrupesh Shah:** But keep in mind, Mr. Bhartia, respective company records the turnover, but when it is a consol turnover as reported intercompany sales or exports that completely knock off. So there is no way double counting or duplication if at all, there is any question about it. And hence, consol is net-net sales.

**Aditya Bhartia:** And sir, my second question is, if you could give us some indication on how the water heater business is faring, which all states are we currently present in? How large the business could have become? And what are your plans regarding the product category from a two-year, three-year perspective?

**Amit Kumar:** So Aditya, as you know, water heaters is a fairly mature category. And we have introduced a product range, which is pretty innovative in its offering. So we have gone into the market with a phased plan. Last year, we have introduced the product in the Karnataka, AP and Telangana market. This year, we have expanded this portfolio to select markets in the North, overall covering about 8 states at this point in time.

Also last year, we had launched it into organized retail. And this year, we have expanded this into the general trade also in the markets that you mentioned. In addition, we are selling on our D2C and e-com channels. So over the next two years, I expect that we would roll this out in more markets and stabilize the business from where we are to a higher trajectory.

**Aditya Bhartia:** If you could just give some indication on how large you see the business becoming in case you can share that, that would be helpful?

**Amit Kumar:** So there are targets and aspirations set, Aditya, but just allow us to perform and then maybe once our numbers reach a meaningful scale, we'll definitely talk about it.

**Moderator:** The next question is from the line of Harsh Gokalgandhi from Renaissance Investment.

**Harsh Gokalgandhi:** Sir, I just had 2 questions, mainly revolving around our market share. Firstly, you said that ₹5,000 crores market size and we are somewhere around 35% within the organized. So if you can just help me bridge the understanding that we are at roughly ₹1,200 crores on our top line. So if you can just help me understand the market share? That's my first question.

And secondly, on a medium-term basis, I want to understand how has the market share fared for us. Yes, that's the two questions I had?

**Amit Kumar:** So Harsh, first, a small correction here. The 35% that we talked about is actually the share of organized business in the total addressable market. If you recall, about 10 minutes back, we were talking about a significant metal cooler market and unorganized market. So 35% is the share of organized business into the overall air coolers market.

And within that organized business, as Nrupesh bhai highlighted, we are the market leader with a significant market share. And I mean, the total numbers are more than top of next five players combined. So that's where we stand in terms of the market share.

- Harsh Gokalgandhi:** I just had the second question as to how has our market share fared in medium term? Has it deteriorated or improved any further from here?
- Amit Kumar:** So Harsh, as seen, broadly, let's say, if I look at last three years or four years, within a percent or two kind of band, it has been fairly stable, I would say. And if I look at, let's say, even FY '22, FY '23 versus this year, the data on either side are barely about 1%, 1.5% against the median that we are being enjoying.
- Harsh Gokalgandhi:** So you're saying that even for, say, nine months, if I just have to consider the major weakness would be on account of the weaker summer and not us losing market share?
- Amit Kumar:** Absolutely. That's something that is true for us and a lot of products and categories and companies in the cooling product segment.
- Moderator:** The next question is from the line of Aditya from UK Capital.
- Aditya:** Sir, the higher advertising and promotion spend in Q3 is a one-off expense? And should we expect this higher level to continue going forward?
- Nrupesh Shah:** So as explained and shared earlier, we have entered into water heater category just in 2024. And obviously, being a new product category, the advertisement and sales promotion expenses are far higher vis-a-vis normal advertisement and sales promotion on established category.
- In fact, more than 90% of the advertisement and sales promotion expenses of ₹11 crores incurred during December '25 quarter pertains to water heater in addition to whatever we spent earlier. And you will appreciate that in our kind of the product category, it is a necessary expenditure, even though the benefits accrue in the medium to long term, and we have to route them through P&L.
- Aditya:** Sir, just some clarity on the market share thing. The mandatory BSI norms have helped the company to gain the market share from unorganized players. How big is the opportunity?
- Nrupesh Shah:** No. Certainly, such BSI norms are beneficial to organized sector. And as it always happens in any industry, market leader gains the most because it really differentiates the product. And child versus men is really being differentiated, which was just narrative. Now actually, it will be known, felt, and seen.
- Aditya:** But sir, because of some strict norms, some supply bottlenecks also have been created in other sectors. So how is this panning in this sector?
- Nrupesh Shah:** No, that's why our product and category focus plays a role. So whenever there are situations like this, we are well prepared and we have tackled it, and we are not going to face any issue in that respect. And if you remember, even in June '24 quarter, which was a bumper summer, most of the players faced massive logistic and supply issue. But in a very short time, we could more than

double our production as well as supply in just 60 days. So that's where that agility, market leadership and insight really work.

**Aditya:** Sir, is there any additional market share we expect to capture going forward because of this?

**Nrupesh Shah:** Our focus is top line and bottom-line growth at a robust rate rather than market share. As long as we can increase the kitty of the profit, some additional market share or some less market share, we are not really bothered.

**Moderator:** Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Ms. Shraddha Kapadia for closing comments. Thank you, and over to you, ma'am.

**Shraddha Kapadia:** Thank you very much. Thank you, Michelle. Thank you very much, Achal sir, Nrupeshji, Amitji and Rajesh sir, for giving us the opportunity to host the call. Any closing comments from your side, sir?

**Nrupesh Shah:** No. Thank you, everybody. Shraddha, thanks to you, and thanks to all the participants for sparing your valuable time that too on a working day during market hours from 11 to 12 noon. We really appreciate your inputs and looking forward to see you in next conference call or maybe in person.

**Moderator:** Thank you, sir. Thank you, members of the management. On behalf of SMIFS Institutional Equities, that concludes this conference. We thank you for joining us, and you may now disconnect your lines.

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